

David J. Koning, CFA / Senior Research Analyst / (414) 298-7494 / dkoning@rwbaird.com
Robert W. Bamberser, CFA / Senior Research Associate / (414) 298-5094 / rbamberser@rwbaird.com
Robert W. Baird & Co. Inc.

Source: Company reports and Robert W. Baird & Co. estimates.
Research disclosures can be accessed at <http://www.rwbaird.com/research-insights/research/coverage/research-disclosure.aspx>.



WNS (HOLDINGS) LIMITED
(WNS - NYSE)

Segment Assumptions

Fiscal Year End: March

David J. Koning, CFA / Senior Research Analyst / (414) 298-7494 / dkoning@rbairead.com
Robert W. Hamberger, CFA / Senior Research Associate / (414) 298-5094 / rhamberger@rbairead.com
Robert W. Baird & Co., Inc.

(000)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26E	Q2-26E	Q3-26E	Q4-26E	2026E	Q1-27E	Q2-27E	Q3-27E	Q4-27E	2027E		
Travel/Shipping/Logistics																																														
Revenue																		257,701	317,371	88,727	94,044	95,760	97,635	376,166	102,174	102,775	99,851	101,279	406,079	93,466	97,680	96,803	89,736	377,775	89,727	95,726	99,219	97,274	381,946	97,175	104,725	105,569	103,499	410,967		
Growth %																		23%	30%	17%	18%	12%	12%	19%	15%	9%	4%	4%	8%	-9%	-5%	-3%	-11%	-7%	-4%	-2%	2%	8%	1%	8%	9%	6%	6%	8%		
% of total																		32.2%	31.6%	31.6%	31.1%	31.1%	31.6%	29.9%	31.4%	31.4%	30.4%	37.6%	29.9%	27.7%	28.5%	28.6%	27.0%	27.9%	27.7%	28.7%	28.4%	28.4%	26.8%	27.9%	27.5%	28.7%	28.4%	26.8%	27.9%	
Gross Profit																		92,894	116,970	33,704	38,484	40,470	40,523	153,181	42,793	44,250	41,714	42,739	171,496	37,453	39,714	40,603	34,943	152,713	36,045	39,598	42,073	38,462	155,978	39,036	43,102	44,766	40,923	167,828		
Gross Margin %																		36.9%	38.0%	40.9%	42.2%	42.5%	41.5%	40.7%	41.9%	42.1%	41.8%	42.2%	42.1%	40.1%	40.7%	41.9%	38.8%	40.4%	40.2%	41.2%	39.5%	40.8%	40.2%	41.2%	42.4%	39.5%	40.8%	40.8%		
Growth %																		26%	53%	26%	29%	23%	23%	31%	27%	15%	3%	5%	12%	-12%	-10%	-3%	-18%	-11%	-4%	-1%	4%	10%	2%	8%	9%	6%	6%	8%		
Mfg/Retail/Consumer/Hi-Tech/Prof Svcs/Procurement																																														
Revenue																		186,836	217,737	62,029	67,471	69,394	79,351	278,245	80,996	80,948	76,298	81,038	319,280	76,943	78,689	77,319	79,666	312,617	80,021	83,410	81,958	86,278	331,667	86,742	90,416	88,843	93,526	359,527		
Growth %																		17%	23%	31%	29%	29%	28%	31%	20%	10%	2%	15%	-5%	-3%	1%	-2%	-2%	4%	6%	6%	8%	4%	8%	8%	8%	8%	8%			
% of total																		25.5%	24.9%	24.2%	24.9%	24.9%	24.9%	25.5%	24.6%	25.3%	24.2%	24.9%	24.6%	24.7%	24.6%	24.8%	23.6%	24.0%	24.3%	24.6%	24.8%	23.9%	24.2%	24.4%	24.6%	24.4%	24.4%			
Gross Profit																		80,804	92,113	24,473	25,810	27,092	32,359	109,734	33,496	32,870	33,419	36,284	136,609	34,484	35,699	34,414	35,516	140,113	35,783	38,008	36,643	38,809	149,243	38,876	41,291	39,810	42,162	162,139		
Gross Margin %																		42.8%	42.3%	39.5%	38.3%	39.0%	40.8%	39.4%	41.4%	40.6%	41.8%	44.8%	42.6%	44.8%	42.4%	44.6%	44.8%	44.7%	45.0%	44.7%	45.0%	45.0%	44.8%	44.8%	45.7%	44.8%	45.1%	45.1%	45.1%	
Growth %																		15%	12%	19%	20%	23%	19%	37%	27%	20%	23%	12%	24%	3%	9%	3%	-2%	3%	4%	6%	6%	9%	7%	9%	9%	9%	9%			
Healthcare																																														
Revenue																		172,638	195,655	48,803	48,664	49,119	49,772	187,358	40,867	43,391	41,420	40,220	165,898	41,487	29,752	31,865	32,791	135,895	34,434	33,025	34,733	35,873	138,065	37,327	35,336	36,817	38,026	147,506		
Growth %																		13%	3%	0%	-3%	-17%	-4%	-16%	-11%	-16%	-1%	-11%	2%	-31%	-23%	-18%	-18%	-17%	11%	9%	9%	9%	2%	8%	7%	6%	6%	7%		
% of total																		12.9%	13.4%	13.1%	12.3%	12.3%	12.9%	13.3%	9.6%	10.0%	10.1%	10.7%	13.3%	9.6%	9.8%	10.0%	10.0%	10.1%	10.7%	13.3%	9.6%	9.7%	9.9%	9.9%	10.6%	10.6%	10.6%	10.6%	10.6%	
Gross Profit																		69,257	63,740	13,742	12,859	16,108	10,536	53,345	12,250	14,371	12,899	13,119	52,639	15,580	7,419	9,801	11,023	43,823	8,884	9,247	10,073	10,812	39,916	9,630	9,584	10,677	11,461	41,662		
Gross Margin %																		40.1%	32.6%	28.2%	26.6%	32.8%	25.8%	28.5%	30.0%	33.1%	31.2%	24.3%	31.7%	37.6%	24.9%	30.8%	33.6%	32.2%	22.8%	25.8%	28.0%	29.0%	30.1%	28.2%	25.8%	28.0%	29.9%	30.1%	28.2%	28.2%
Growth %																		-8%	-17%	-18%	-1%	-30%	-16%	-27%	-11%	-11%	-20%	25%	-1%	27%	-48%	-24%	-16%	-17%	-43%	25%	3%	-2%	-11%	8%	8%	7%	6%	6%	7%	
Banking/Financial/Insurance																																														
Revenue																		301,907	389,226	99,406	102,265	100,387	104,355	406,413	110,116	114,382	115,948	121,438	461,884	118,410	124,117	133,604	141,871	518,002	137,802	143,190	151,565	160,433	592,991	149,243	152,904	161,204	170,756	634,108		
Gross Revenue																		(43,942)	(82,954)	-20,529	-17,803	-13,987	-9,921	(62,240)	-9,013	-8,914	-10,284	-10,874	(39,095)	-10,676	-11,921	-13,863	-12,966	(49,426)	-10,676	-11,921	-13,863	-12,966	(49,426)	-10,676	-11,921	-13,863	-12,966	(49,426)		
Less Requirs																		15%	21%	21%	17%	14%	10%	15%	8%	9%	9%	9%	8%	9%	10%	10%	9%	10%	10%	8%	9%	8%	8%	8%	8%	8%	8%	8%	8%	
% of Gross																		257,965	306,272	78,877	84,462	86,400	94,434	344,173	101,103	105,468	105,654	110,564	422,789	107,734	112,196	119,741	128,905	468,576	127,126	131,269	137,702	147,467	543,564	138,567	140,983	147,341	157,790	584,682		
Net Revenue																		19%	9%	12%	11%	17%	12%	28%	25%	22%	17%	23%	7%	6%	13%	17%	11%	18%	18%	17%	15%	14%	16%	9%	7%	7%	7%	8%	8%	
Growth %																		31.8%	32.5%	33.4%	33.9%	33.9%	32.9%	34.5%	36.1%	37.5%	39.9%	37.0%	34.5%	39.0%	39.7%	41.0%	39.8%	34.5%	38.7%	39.7%	40.1%	39.8%	34.5%	38.7%	39.7%	40.1%	39.8%	34.5%		
% of total																		101,567	109,296	29,135	32,635	34,463	38,541	134,774	39,967	39,790	42,490	42,541	164,788	40,884	41,683	42,819	50,496	175,882	48,370	49,032	49,655	58,357	205,414	52,862	52,801	53,278	62,600	221,541		
Gross Profit																		39.4%	35.7%	36.9%	38.6%	39.9%	40.8%	39.2%	39.5%	37.7%	40.2%	38.5%	39.6%	37.9%	37.2%	35.8%	39.2%	37.5%	37.9%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	
Gross Margin %																		8%	75%	8%	11%	23%	23%	37%	22%	23%	10%	10%	22%	2%	5%	1%	19%	7%	18%	16%	16%	16%	17%	9%	8%	7%	7%	8%		
Growth %																																														
Total Company																																														
Gross Revenue																		919,882	1,119,909	298,965	312,444	314,660	322,113	1,248,182	334,153	341,496	333,517	343,974	1,353,140	330,306	330,238	339,682	344,664	1,344,359	341,984	355,351	367,475	379,859	1,444,670	370,487	383,382	392,433	405,807	1,552,109		
Less Requirs																		(43,942)	(82,954)	-20,529	-17,803	-13,987	-9,921	(62,240)	-9,013	-8,914	-10,284	-10,874	(39,095)	-10,676	-11,921	-13,863	-12,966	(49,426)	-10,676	-11,921	-13,863	-12,966	(49,426)	-10,676	-11,921	-13,863	-12,966	(49,426)		
Less Reconciling Item																		(6,439)	(10,189)	-3,617	-5,346	-7,733	-7,225	(23,921)	-7,654	-7,606	-7,313	-7,203	(29,776)	-7,191	-7,631	-6,718	-7,807	(29,347)	-7,000	-7,000	-7,000	-7,000	(28,000)	-7,000	-7,000	-7,000	-7,000	(28,000)		
% of Gross																		0.7%	0.9%	1.2%	1.7%	2.5%	2.2%	1.9%	2.3%	2.2%	2.2%	2.1%	2.2%	2.2%	2.3%	2.3%	2.2%	2.0%	2.0%	1.9%	1.8%	1.9%	1.9%	1.8%	1.8%	1.7%	1.8%	1.8%		
Total Net Revenue																		106,701	1,026,846	274,819	289,295	292,540	304,967	1,162,021																						

David J. Koning, CFA / Senior Research Analyst / (414) 298-7494 / dkoning@rwbaid.com
Robert W. Bamberger, CFA / Senior Research Associate / (414) 298-5094 / rbambergr@rwbaid.com
Robert W. Baird & Co., Inc.

Date: 4/24/

WNS (HOLDINGS) LIMITED
(WNS - NYSE)



Cash Flow Assumptions
Fiscal Year End: March

David J. Koning, CFA / Senior Research Analyst / (414) 298-7494 / dkoning@rwbauld.com
Robert W. Bamberger, CFA / Senior Research Associate / (414) 298-5094 / rbamberger@rwbauld.com
Robert W. Baird & Co. Inc.

(\$000)	2018	2019	2020	2021	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26E	Q2-26E	Q3-26E	Q4-26E	2026E	Q1-27E	Q2-27E	Q3-27E	Q4-27E	2027E
Net Income	86,436	105,433	116,769	102,617	132,101	33,063	33,166	34,675	36,404	137,308	30,136	57,813	39,636	12,563	140,148	28,922	41,788	48,573	50,831	170,114	27,164	34,992	38,894	45,432	146,482	31,461	39,645	42,011	45,755	161,872
Depreciation & Amortization	35,459	36,117	62,873	62,645	61,553	15,447	17,397	18,791	22,136	73,771	22,384	22,725	22,709	21,879	89,697	13,865	13,975	14,138	14,614	56,592	22,586	22,636	22,686	22,736	90,644	22,786	22,836	22,886	22,936	91,444
Other	49,158	29,157	78,255	47,663	39,600	19,833	13,203	19,248	27,802	51,335	26,773	6,434	12,508	49,591	48,369	12,711	2,062	3,417	(865)	39,946	11,601	10,296	9,288	9,387	57,572	12,394	11,023	9,965	10,069	60,451
Stock Comp Expense	30,365	30,305	37,520	38,230	44,165	13,693	12,565	11,695	11,780	49,733	16,216	13,373	13,139	8,055	51,083	11,155	8,326	8,618	9,443	37,542	15,851	14,546	13,538	13,637	57,572	16,644	15,273	14,215	14,319	60,451
Amort of Deferred Financing Costs	0	0	231	126	52	0	42	56	97	185	99	92	90	81	362	90	109	108	100	407	0	0	0	0	0	0	0	0	0	0
Allowance for Doubtful Accounts	(499)	459	712	924	(115)	230	91	(35)	(1,064)	(778)	343	(192)	(149)	240	242	596	288	97	1,026	1,997	0	0	0	0	0	0	0	0	0	0
Gain on Sale of Property/Equipment	0	0	44	8,383	(4,502)	(7,936)	(6,239)	8,285	8,075	2,185	(1,947)	(1,904)	2,467	(2,534)	(3,918)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Income Taxes	(9,063)	(1,807)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Tax Benefits from Share-based Comp	(684)	(1,260)	(998)	(729)	(1,062)	(122)	(309)	(175)	(192)	(796)	(210)	(110)	(473)	21	(772)	0	0	0	0	0	(230)	(250)	(230)	(230)	(1,000)	(250)	(250)	(230)	(250)	(1,000)
Income Accrued on Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill Impairment	0	0	4,085	0	0	0	0	0	0	0	0	0	0	0	30,882	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	28,839	18,985	36,661	30,227	37,769	13,968	7,053	(578)	9,106	29,549	12,272	(4,825)	(2,566)	11,946	16,827	880	(6,661)	(5,406)	(11,434)	(22,621)	(4,000)	(4,000)	(4,000)	(4,000)	(16,000)	(4,000)	(4,000)	(4,000)	(4,000)	(16,000)
Chg in Working Capital	(34,741)	(38,778)	(29,276)	(28,697)	(82,507)	(52,504)	(29,267)	(2,420)	(2,013)	(86,204)	(59,793)	(18,516)	(1,202)	(16,403)	(95,914)	(34,090)	(14,201)	22,606	(11,185)	(36,870)	(16,174)	(1,676)	(2,217)	(2,892)	(22,959)	(14,458)	(2,065)	(1,851)	(3,716)	(22,089)
Accounts Receivable	(16,410)	(14,822)	(13,483)	4,964	(39,067)	(4,794)	(11,225)	8,157	(4,573)	(12,445)	(16,806)	(7,218)	6,347	(2,006)	(19,675)	(3,398)	(1,538)	11,853	(10,323)	(3,246)	(348)	(12,915)	(7,609)	(9,526)	(31,196)	5,262	(12,360)	(5,391)	(10,825)	(23,679)
Other Current Assets	(4,196)	(17,340)	(24,154)	2,174	(24,325)	(6,598)	(9,055)	(1,276)	(8,161)	(26,600)	(6,298)	1,382	635	1,267	(3,004)	(4,826)	(4,323)	(6,246)	4,531	(10,964)	1,648	(4,128)	(4,681)	(4,514)	(10,448)	4,407	(3,884)	(2,376)	(4,778)	(6,633)
Deposits	0	0	0	0	0	-	-	-	-	0	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Accounts Payable	2,029	(585)	13,876	(4,412)	(1,456)	139	(3,964)	(3,393)	408	(6,810)	(165)	(3,054)	1,274	2,411	466	(1,425)	(2,557)	3,563	2,622	2,203	(1,908)	1,021	858	1,119	1,089	(2,596)	915	558	1,121	(2)
Deferred Revenue	(2,568)	8,714	19,017	(2,687)	(2,672)	968	(3,359)	(2,598)	2,637	(2,352)	3,427	(1,307)	(602)	(1,173)	345	4,569	(2,654)	9,380	(390)	10,905	109	1,299	1,091	1,423	3,922	(759)	1,248	762	1,529	2,781
Other Current Liabilities	13,722	8,279	18,991	9,288	34,255	(35,788)	16,521	9,613	17,946	7,392	(36,139)	14,249	9,729	5,417	(6,744)	(29,966)	15,234	10,602	4,769	599	(15,275)	13,040	6,905	9,006	13,676	(20,802)	12,371	4,596	9,226	5,392
Interest Paid	-	(2,521)	(15,180)	(14,454)	(14,454)	(2,837)	(3,483)	(3,317)	(5,833)	(15,970)	(6,670)	(7,542)	(6,684)	(7,003)	(27,899)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	2,489	2,837	4,935	-	-	645	440	1,130	3,185	5,480	1,514	1,092	457	411	3,474	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,872)	(7,964)	(6,260)	(8,259)	-	-	-	-	-	-	-	-	-	-	-
Income Tax Paid	-	(22,992)	(31,180)	(33,535)	-	(4,269)	(14,532)	(10,236)	(6,722)	(35,739)	1,342	(16,128)	(12,358)	(15,733)	(42,877)	7,858	(10,369)	(360)	(4,235)	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Operations	136,312	149,654	228,621	213,726	187,454	15,839	34,499	70,294	84,329	204,961	19,500	68,456	73,651	67,630	229,237	21,408	43,624	88,734	53,395	207,161	45,177	66,248	68,651	74,663	254,739	52,183	71,438	73,012	78,044	274,677
Payment for property and equipment and intangible assets	(33,684)	(32,292)	(27,860)	(26,530)	(28,327)	(10,905)	(7,909)	(11,422)	(14,715)	(44,951)	(17,839)	(15,734)	(10,271)	(10,439)	(54,283)	(10,723)	(12,688)	(12,090)	(18,616)	(54,117)	(11,795)	(13,957)	(13,299)	(19,547)	(58,598)	(12,503)	(14,794)	(13,964)	(20,524)	(61,785)
Proceeds from working capital adjustment on acquisition of The Smartcube	-	-	-	-	-	-	-	(99,684)	99,684	-	-	584	-	-	584	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from working capital adjustment on acquisition of Optiboy	-	-	-	-	-	-	-	-	-	-	-	-	247	-	247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred consideration paid towards acquisition of Optiboy	-	-	-	-	-	-	(25,046)	25,046	-	-	(2,192)	-	-	-	(2,192)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from working capital adjustment on acquisition of Vuram	-	-	-	-	-	-	-	-	-	-	141	-	-	-	141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of The Smart Cube, net of cash acquired	-	-	-	-	-	-	-	-	(99,680)	(99,680)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Optiboy, net of cash acquired	-	-	-	-	-	-	-	-	(24,886)	(24,886)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment for business transfer (from a large insurance company)	-	-	-	-	-	-	-	-	(44,000)	(44,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Vuram, net of cash acquired	-	-	-	-	-	(144,172)	(1)	-	(144,173)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of CEPROCS, net of cash acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of MOL IPS, net of cash acquired	-	-	-	-	-	(17)	-	-	-	(17)	-	-	-	-	-	-	(51)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Kipt.ai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property and equipment	-	-	-	-	-	48	378	81	61	568	194	81	125	144	544	82	90	48	20,638	(63,422)	-	-	-	-	-	-	-	-	-	-
Investment in fixed deposits	-	-	-	-	-	(39,544)	(25,075)	(7,934)	(4,000)	(76,553)	(21,717)	(7,269)	(11,614)	(3,676)	(44,276)	(6,384)	(1,391)	(4,522)	(6,104)	(20,350)	(54,117)	(11,795)	(13,957)	(13,299)	(19,547)	(58,598)	(12,503)	(14,794)	(13,964)	(20,524)
Proceeds from maturity of fixed deposits	-	-	-	-	-	28,947	24,853	39,841	20,435	114,076	7,008	21,731	8,235	4,790	41,764	11,237	5,677	2,238	2,435	21,587	-	-	-	-	-	-	-	-	-	-
Mutual fund sold(purchased), net (short-term)	-	-	-	-	-	139,832	(36,918)	9,173	(45,708)	66,379	32,974	(10,787)	(4,489)	9,505	27,203	(62,696)	87,853	119	(21,164)	(3,300)	-	-	-	-	-	-	-	-	-	-
Other investment	-	-	-	-	-	6,706	243	330	448	7,727	1,166	524	1,458	627	3,775	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of mutual fund	-	-	-	-	-	12,272	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from redemption of mutual fund (long-term)	-	-	-	-	-	12,272	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Investing	-	-	-	-	-	137,339	(188,600)	(138,662)	(43,315)	(233,238)	(265)	(10,870)	(16,309)	951	(26,493)	(68,484)	79,490	(14,207)	(89,541)	(92,742)	(11,795)	(13,957)	(13,299)	(19,547)	(58,598)	(12,503)	(14,794)	(13,964)	(20,524)	(61,785)
Payment for repurchase of shares	-	-	-	-	-	(51,210)	(30,421)	-	-	(81,631)	(85,622)	-	(88,131)	(71,549)	(215,302)	(77,951)	(71,728)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges on cancellation of treasury shares	-	-	-	-	-	-	(55)	-	-	(55)	-	(55)	-	(110)	(165)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from long-term debt	-	-	-	-	-	-	80,000	100,936	-	180,936	-	-	-	-	100,000	-	-	-	35,000	15,000	-	-	-	-	-	-	-	-	-	-
Repayment of long-term debt	-	-	-	-	-	-	-	-	(8,000)	(8,000)	(10,604)	(8,000)	(10,537)	(8,000)	(37,141)	(10,539)	(8,000)	(20,448)	(8,000)	(69,987)	-	-	-	-	-	-	-	-	-	-
Principal payment for lease liabilities	-</																													

Appendix – Important Disclosures and Analyst Certification

Robert W. Baird & Co. Incorporated (“Baird”) and/or its affiliates expect to receive or intend to seek investment-banking related compensation from the company or companies mentioned in this report within the next three months.

A complete listing of all companies covered by Baird U.S. Equity Research and applicable research disclosures can be accessed at <http://www.rwbaird.com/research-insights/research/coverage/third-party-research-disclosures.aspx>. You can also call 800-792-2473 or write: Robert W. Baird & Co., Equity Research, 777 E. Wisconsin Avenue, Milwaukee, WI 53202.

Baird may not be licensed to execute transactions in all foreign listed securities directly. Transactions in foreign listed securities may be prohibited for residents of the United States. Baird may act as principal for its own account or as agent for another person in connection with securities transactions effected through Baird. Please contact a Baird representative for more information.

Investment Ratings: **Outperform (O)** - Expected to outperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months. **Neutral (N)** - Expected to perform in line with the broader U.S. equity market over the next 12 months. **Underperform (U)** - Expected to underperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months.

Risk Ratings: **L - Lower Risk** – Higher-quality companies for investors seeking capital appreciation or income with an emphasis on safety. Company characteristics may include: stable earnings, conservative balance sheets, and an established history of revenue and earnings. **A - Average Risk** – Growth situations for investors seeking capital appreciation with an emphasis on safety. Company characteristics may include: moderate volatility, modest balance-sheet leverage, and stable patterns of revenue and earnings. **H - Higher Risk** – Higher-growth situations appropriate for investors seeking capital appreciation with the acceptance of risk. Company characteristics may include: higher balance-sheet leverage, dynamic business environments, and higher levels of earnings and price volatility. **S - Speculative Risk** – High growth situations appropriate only for investors willing to accept a high degree of volatility and risk. Company characteristics may include: unpredictable earnings, small capitalization, aggressive growth strategies, rapidly changing market dynamics, high leverage, extreme price volatility and unknown competitive challenges.

Valuation, Ratings and Risks. The recommendation and price target contained within this report are based on a time horizon of 12 months but there is no guarantee the objective will be achieved within the specified time horizon. Price targets are determined by a subjective review of fundamental and/or quantitative factors of the issuer, its industry, and the security type. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, earnings multiples, peer group comparisons, and sum of the parts. Overall market risk, interest rate risk, and general economic risks impact all securities. Specific information regarding the price target and recommendation is provided in the text of our most recent research report.

Distribution of Investment Ratings. As of April 30, 2025, Baird U.S. Equity Research covered 718 companies, with 60% rated Outperform/Buy, 39% rated Neutral/Hold and 1% rated Underperform/Sell. Within these rating categories, 6% of Outperform/Buy-rated, and 4% of Neutral/Hold-rated companies have compensated Baird for investment banking services in the past 12 months and/or Baird managed or co-managed a public offering of securities for these companies in the past 12 months.

Analyst Compensation. Research analyst compensation is based on: (1) the correlation between the research analyst's recommendations and stock price performance; (2) ratings and direct feedback from our investing clients, our institutional and retail sales force (as applicable) and from independent rating services; (3) the research analyst's productivity, including the quality of such analyst's research and such analyst's contribution to the growth and development of our overall research effort; (4) compliance with all of Baird's internal policies and procedures; and (5) other considerations, such as Baird's assessment of the prevailing market rates for talent in the sector the research analyst covers, but excluding the analyst's contributions to Baird's investment banking services activities. This compensation criteria and actual compensation is reviewed and approved on an annual basis by Baird's Research Oversight Committee. Analyst compensation is derived from all revenue sources of the firm, including revenues from investment banking. Baird does not compensate research analysts based on specific investment banking transactions.

Analyst Certification

The research analyst primarily responsible for the preparation of this research report certifies that the views expressed in this research report and/or financial model accurately reflect such research analyst's personal views about the subject securities or issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

Disclaimers

Baird prohibits analysts from owning stock in companies they cover.

This is not a complete analysis of every material fact regarding any company, industry or security. The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification. The information has been obtained from sources we consider to be reliable, but we cannot guarantee its accuracy.

ADDITIONAL INFORMATION ON COMPANIES MENTIONED HEREIN IS AVAILABLE UPON REQUEST

The Dow Jones Industrial Average, S&P 500, S&P 400 and Russell 2000 are unmanaged common stock indices used to measure and report performance of various sectors of the stock market; direct investment in indices is not available. Baird is exempt from the requirement to hold an Australian financial services license. Baird is regulated by the United States Securities and Exchange Commission, FINRA, and various other self-regulatory organizations and those laws and regulations may differ from Australian laws. This report has been prepared in accordance with the laws and regulations governing United States broker-dealers and not Australian laws.

Other Disclosures

The information and rating included in this report represent the research analyst's views based on a time horizon of 12 months, as described above, unless otherwise stated. In some of our research reports, the subject company may be designated as a "Fresh Pick", representing that, until the expiration date specified in the report or until the analyst removes such designation, certain news, events or catalysts could have a near or medium term impact on the market price of the security discussed in that report, which may be directionally opposite (i.e., bullish/bearish) to the analyst's published, 12-month rating and/or price target contained in the report. The Fresh Pick designation is not a rating and has no impact on the analyst's fundamental rating or price target as defined herein. Baird seeks to keep all our research current, but numerous factors such as rapid changes in market conditions, current events or regulations can impact our analyst's ability to do so. Most of our reports are published at irregular intervals, at the sole discretion of the research analyst. The research analyst(s) named in this report may, at times and at the request of clients or their Baird representatives, provide particular investment perspectives or trading strategies based primarily on the analyst's understanding of the individual client's objectives. These perspectives or trading strategies generally are responsive to client inquiries and based on criteria the research analyst considers relevant to the client. As such, these perspectives and strategies may differ from the research analyst's views contained in this report.

Baird and/or its affiliates may provide to certain clients additional or research supplemental products or services, such as outlooks, commentaries and other detailed analyses, which focus on covered stocks, companies, industries or sectors. Not all clients who receive our standard company-specific research reports are eligible to receive these additional or supplemental products or services. Baird determines in its sole discretion the clients who will receive additional or supplemental products or services, in light of various factors including the size and scope of the client relationships. These additional or supplemental products or services may feature different analytical or research techniques and information than are contained in Baird's standard research reports. Any ratings and recommendations contained in such additional or research supplemental products are consistent with the research analyst's ratings and recommendations contained in more broadly disseminated standard research reports. Baird disseminates its research reports to all clients simultaneously by posting such reports to Baird's password-protected client portal, <https://bol.rwbaird.com/Login> ("BairdOnline"). All clients may access BairdOnline and at any time. All clients are advised to check BairdOnline for Baird's most recent research reports. After research reports are posted to BairdOnline, such reports may be emailed to clients, based on, among other things, client interest, coverage, stock ownership and indicated email preferences, and electronically distributed to certain third-party research aggregators, who may make such reports available to entitled clients on password-protected, third-party websites. Not all research reports posted to BairdOnline

will be emailed to clients or electronically distributed to such research aggregators. To request access to Baird Online, please visit <https://bol.rwbaird.com/Login/RequestInstLogin> or contact your Baird representative.

Dividend Yield. As used in this report, the term “dividend yield” refers, on a percentage basis, to the historical distributions made by the issuer relative to its current market price. Such distributions are not guaranteed, may be modified at the issuer’s discretion, may exceed operating cash flow, subsidized by borrowed funds or include a return of investment principal.

United Kingdom (“UK”) disclosure requirements for the purpose of distributing this research into the UK and other countries for which Robert W. Baird Limited holds a MiFID passport.

The contents of this report may contain an “investment recommendation”, as defined by the Market Abuse Regulation EU No 596/2014 (“MAR”). This report does not contain a “personal recommendation” or “investment advice”, as defined by the Market in Financial Instruments Directive 2014/65/EU (“MiFID”). Please therefore be aware of the important disclosures outlined below. Unless otherwise stated, this report was completed and first disseminated at the date and time provided on the timestamp of the report. If you would like further information on dissemination times, please contact us. The views contained in this report: (i) do not necessarily correspond to, and may differ from, the views of Robert W. Baird Limited or any other entity within the Baird Group, in particular Robert W. Baird & Co. Incorporated; and (ii) may differ from the views of another individual of Robert W. Baird Limited.

This material is distributed in the UK and the European Economic Area (“EEA”) by Robert W. Baird Limited, which has an office at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB and is authorized and regulated by the Financial Conduct Authority (“FCA”) in the UK.

For the purposes of the FCA requirements, this investment research report is classified as investment research and is objective. This material is only directed at and is only made available to persons in the EEA who would satisfy the criteria of being “Professional” investors under MiFID and to persons in the UK falling within Articles 19, 38, 47, and 49 of the Financial Services and Markets Act of 2000 (Financial Promotion) Order 2005 (all such persons being referred to as “relevant persons”). Accordingly, this document is intended only for persons regarded as investment professionals (or equivalent) and is not to be distributed to or passed onto any other person (such as persons who would be classified as Retail clients under MiFID).

All substantially material sources of the information contained in this report are disclosed. All sources of information in this report are reliable, but where there is any doubt as to reliability of a particular source, this is clearly indicated. There is no intention to update this report in future. Where, for any reason, an update is made, this will be made clear in writing on the research report. Such instances will be occasional only.

Please note that this report may provide views which differ from previous recommendations made by the same individual in respect of the same financial instrument or issuer in the last 12 months. Information and details regarding previous recommendations in relation to the financial instruments or issuer referred to in this report are available at <https://baird.bluematrix.com/sellside/MAR.action>.

Robert W. Baird Limited or one of its affiliates may at any time have a long or short position in the company or companies mentioned in this report. Where Robert W. Baird Limited or one of its affiliates holds a long or short position exceeding 0.5% of the total issued share capital of the issuer, this will be disclosed separately by your Robert W. Baird Limited representative upon request.

Investment involves risk. The price of securities may fluctuate and past performance is not indicative of future results. Any recommendation contained in the research report does not have regard to the specific investment objectives, financial situation and the particular needs of any individuals. You are advised to exercise caution in relation to the research report. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Robert W. Baird Limited and Robert W. Baird & Co. Incorporated have in place organisational and administrative arrangements for the prevention, avoidance, and disclosure of conflicts of interest with respect to research recommendations. Robert W. Baird Limited’s Conflicts of Interest Policy, available [here](#), outlines the approach Robert W. Baird Limited takes in relation to conflicts of interest and includes detail as to its procedures in place to identify, manage and control conflicts

of interest. Robert W. Baird Limited and or one of its affiliates may be party to an agreement with the issuer that is the subject of this report relating to the provision of services of investment firms. Robert W. Baird & Co. Incorporated's policies and procedures are designed to identify and effectively manage conflicts of interest related to the preparation and content of research reports and to promote objective and reliable research that reflects the truly held opinions of research analysts. Robert W. Baird & Co. Incorporated's research analysts certify on a quarterly basis that such research reports accurately reflect their personal views.

This material is strictly confidential to the recipient and not intended for persons in jurisdictions where the distribution or publication of this research report is not permitted under the applicable laws or regulations of such jurisdiction.

Robert W. Baird Limited is exempt from the requirement to hold an Australian financial services license and is regulated by the FCA under UK laws, which may differ from Australian laws. As such, this document has not been prepared in accordance with Australian laws.

Copyright 2025 Robert W. Baird & Co. Incorporated

This information is prepared for the use of Baird clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Baird. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this information (including any investment ratings, estimates or price targets) without first obtaining expressed permission from an authorized officer of Baird. The information in this report may not be used as an input for tools that leverage machine learning or artificial intelligence without express written permission from Baird for each use. To the extent that express written permission is received, Baird reserves the right and interest in intellectual property that is derived from our copyrighted material.